NOTICE OF MANDATORY TENDER TO THE HOLDERS OF

COMMUNITY DEVELOPMENT ADMINISTRATION
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
STATE OF MARYLAND
Residential Revenue Bonds 2003 Series E
Dated December 9, 2003

NOTICE IS HEREBY GIVEN that pursuant to the applicable provisions of the governing documents, Manufacturers and Traders Trust Company, as successor Trustee, hereby calls for mandatory tender on **December 21, 2004** (a "Mandatory Tender Date"), **$95,195,000** principal amount of the Bonds at a mandatory tender price equal to 100% of the principal amount thereof plus accrued interest to the Mandatory Tender Date. From and after the Mandatory Tender Date, interest will cease to accrue on the Bonds called for mandatory tender. Any Bond not tendered will, nevertheless, be deemed to have been tendered on that date. Payment will be made on the Mandatory Tender Date upon presentation and surrender of the Bonds

The CUSIP number, interest rate, maturity date, and amount of the Bonds called for mandatory tender are as follows:

***CUSIP Number: 57419NC85, 1.25% Due March 1, 2032**
Registered Bonds called in the amount of $95,195,000

** No representation is made to the correctness of the CUSIP number either as printed on the Bonds or as contained in any notice of redemption and reliance may be placed only on the identification numbers established under the Series Certificate.*

The address of the Tender and Paying Agent is as follows:

Manufacturers and Traders Trust Company
Attn: Corporate Trust Operations
One M&T Plaza
8th Floor
Buffalo NY 14203

BY: Manufacturers and Traders Trust Company, as successor Trustee
(410) 545-2135

Dated: December 13, 2004